

ASX ANNOUNCEMENT / MEDIA RELEASE**ASX:ABU**

21 December, 2015

Old Pirate Gold Mine - Revised Mine Plan

ABM Resources NL (“ABM” or “the Company”) has completed the re-optimisation of open pit designs and prepared a revised production forecast for the Old Pirate Gold Mine.

Revised Old Pirate Mine Plan

The re-optimisation study did not support significant modification of the original pit designs for Old Pirate. The principal changes now being implemented from this exercise involve final design depths of the Old Pirate Central and Old Pirate South pits being reduced by 10 metres and 25 metres respectively. It was concluded that cutting back the walls on any of the pits to extend mining at depth was not economically viable, based on currently available processing options.

The mining inventory¹ has been revised within the new pit designs through the application of a 50 g/t top-cut and modified inventory loss and dilution factors for each pit that have been derived from operating experience to date. The revised mining inventory remaining at 1 December 2015 was approximately 50,000 tonnes at an estimated grade of 6 g/t for approximately 9,500 ounces of contained gold. Mining at Old Pirate is scheduled to be completed by early April 2016.

Including run of mine stockpiles, the total inventory available for processing at 1 December 2015 is estimated to be 70,000 tonnes grading 5.5 g/t, from which 12,000 ounces of gold are forecast to be recovered. To improve the economics of processing lower grade run of mine stockpiles, consideration is being given to introducing continuous processing in place of the two weeks on / one week off cycle employed to date. Under this scenario, processing is forecast to be completed by the end of April 2016.

Upon the completion of processing, the recovery of gold in circuit, including mill lock-up, is forecast to raise production for the period from 1 December 2015 to mine closure to approximately 14,000 ounces.

Rehabilitation of the Old Pirate mine site continues to be carried out concurrently with mining and is expected to be largely complete by the end of April 2016, when all mining equipment, infrastructure and accommodation will be demobilised.

Competent Persons Statement

The information in this announcement that relates to Mineral Resource estimates is based on information reviewed by Mr Darren Holden who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Holden is a consultant to ABM Resources NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Holden consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to mining parameters, mine designs and costs is based on information compiled by Mr Craig Dawson who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Dawson is a full time employee of ABM Resources NL. Mr Dawson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Dawson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

ⁱ The mining inventory is not an Ore Reserve, see ASX release of 30 September 2014 titled “ABM’s Development Plan & Production Guidance for Old Pirate High-Grade Gold Deposit” for a description of the initial Old Pirate mining inventory.

ⁱⁱ See ASX release of 17 August 2015 titled “Metallurgical Test-Work Shows Excellent Gold Extractions >95% at the Buccaneer Porphyry Project” for details of the metallurgical test-work.